EXHIBIT F

From: Fintzen, David
Sent: Thursday, June 4, 2020 10:50 AM
To: Roeschke, Claire; Klinka, Derek
Subject: RE: Connie Compare

Thx! Are they lower or higher?

Planning also did a deck with their own work that showed Connie benefit. They sized 50-60m in connecting C/S, 20-30m in local codeshare and 90-120m in network P&L. I'll forward the deck and maybe we can do a Clean Team version (at more aggregated level). That will help keep everyone on the same page.

And their work naturally lacks any transfer payment, so I suspect they are overshooting.

-Dave

PLAINTIFFS EXHIBIT
PX0751
1:21-CV-11558

From: Roeschke, Claire <Claire.Roeschke@jetblue.com>
Sent: Thursday, June 04, 2020 9:06 AM
To: Fintzen, David <David.Fintzen@jetblue.com>; Klinka, Derek <Derek.Klinka@jetblue.com>
Subject: RE: Connie Compare

Just want to clarify here all network has is the raven output with no changes/adjustments made. The adjustments to new markets and full margin output are sitting in my model currently (happy to send to them, but as Dave pointed out yesterday we are using similar cost methodology and I am toying with revenue per seat to meet historical/proxy margins...which Eric touched on below for LGADCA). So for better or for worse, they are actually 1% off of AA's raw output...and when I played with the new markets and Mint conversions, we were almost at a wash / +/- $20M in revenue, so we get back to the same agg. place of 1% diff. I just want to make that known before we talk to them today, and maybe even let you guys down a bit that my modeling prowess did not get us within 1%...(on the back end it did ☺)

From: Fintzen, David <David.Fintzen@jetblue.com>
Sent: Wednesday, June 3, 2020 9:41 PM
To: Friedman, Eric <Eric.Friedman@jetblue.com>; Lusso, Andrea <Andrea.Lusso@jetblue.com>; Klinka, Derek <Derek.Klinka@jetblue.com>; Roeschke, Claire <Claire.Roeschke@jetblue.com>; Friedman, Brian <Brian.Friedman@jetblue.com>; Girkinger, Michelle <Michelle.Girkinger@jetblue.com>; de Vera, Michelle <Michelle.deVera@jetblue.com>
Subject: RE: Connie Compare

Took Scott off this one to spare him us going deep in the weeds, but good stuff in here to help with next steps and get really critical RSA input. Some quick-ish thoughts below but let's grab time tomorrow to go deeper. I'll get some time for full group aiming for later in the day, but even if we get a subset together that would be good.

-Dave

From: Friedman, Eric <Eric.Friedman@jetblue.com>
Sent: Wednesday, June 03, 2020 7:32 PM
To: Fintzen, David <David.Fintzen@jetblue.com>; Laurence, Scott <Scott.Laurence@jetblue.com>; Lusso, Andrea <Andrea.Lusso@jetblue.com>; Klinka, Derek <Derek.Klinka@jetblue.com>; Roeschke, Claire <Claire.Roeschke@jetblue.com>; Friedman, Brian <Brian.Friedman@jetblue.com>; Girkinger, Michelle

<Michelle.Girkinger@jetblue.com>; de Vera, Michelle <Michelle.deVera@jetblue.com>
Subject: RE: Connie Compare

Dave,

Thanks for the note and of course for the tireless work from the team; very cognizant of the time stamp on some of these emails. Below are my "stream of consciousness" responses. I'd be happy to chat "in person" in case my points are lost through email or are not clear. Again, please let me know if you have any questions or if I'm misunderstanding/not being clear.

Best,
Eric

From: Fintzen, David <David.Fintzen@jetblue.com>
Sent: Wednesday, June 3, 2020 6:48 PM
To: Friedman, Eric <Eric.Friedman@jetblue.com>; Laurence, Scott <Scott.Laurence@jetblue.com>; Lusso, Andrea <Andrea.Lusso@jetblue.com>; Klinka, Derek <Derek.Klinka@jetblue.com>; Roeschke, Claire <Claire.Roeschke@jetblue.com>; Friedman, Brian <Brian.Friedman@jetblue.com>; Girkinger, Michelle <Michelle.Girkinger@jetblue.com>; de Vera, Michelle <Michelle.deVera@jetblue.com>
Subject: RE: Connie Compare

Hi Eric –

Thanks for this, super helpful.

Key take-away is for Scott, to reinforce some of the conversations through today, we've gotten as far as we could on LGA, but needs to be escalated. But secondarily and probably worth raising in Dallas, if this is as far as we can go in LGA on B6 metal, is the full Shuttle the right first step towards our JV vision or do we unwind that and/or other LGA moves?

On the more specific stuff in the list for those in the weeds:

#4 (and #1 actually something of a subset)

A bit more on this. We fully agree on LGA not having what we think is a full JV vision. What you see in the clean team work was closest we could get to it to try to improve overall relevance/utility of JV despite having 100 fewer slots than DL and Connie having their perspective on what Customers value. There was a very, shall we say, robust and passionate discussion (and followed some education on how our product is extremely effective in BOS). We left a path (so called v3 schedule) to return to that debate but for sake of timeline we've let that sit.

On LGA-BOS, just keep in mind the pre-JV schedule was 10x B6 (as we announced) and 14x AA (peak day) on 100 seaters. Once deal is done, it's you guys doing joint planning work and I'm sure there is the not so small issue of business travel recovery and phasing that will go into finding the right frequency year-by-year. But for purpose of getting deal constructed, understanding the revenue share agreement and the deal through DOJ using 2023 as steady state year, I think we are at a workable place. This makes sense, the only piece I'd add is that the TTM revenue data is B6 all at 6x. So, while the original forward-looking schedules probably showed B6 BOSLGA at 10x and AA at 14x for a total of 24x, all of the historical flown data had us at 6x and a combined frequency of 20x. As a result, your baseline might have considered 20% more capacity than mine, thus the capacity rationalization doesn't look as strong in my view.

On #1, the alternative there is we roll back DCA-BOS to mostly or all B6 metal (the constraint here is our slots in DCA as we don't have access to Connie's DCA slots) and put LGA-DCA back on Connie metal. Let's all kick the tires though and see what is best overall JV solution (as that is what drives the economics). If we roll back, we could then co-locate our full operation at Terminal B – if we want to hold the other incremental flying – or roll back more LGA shifts to stay in

MAT. Logically, the two shuttles need to operate out of the same terminal. Agree that DCA-LGA has the most forecast risk, but also the highest fares to stimulate, MAT to increase convenience, we have a new tool in A220, NYC corporate customers we'd never have on our own, plus flow over DCA that we'd never have on our own. Absent this partnership, totally agree DCA-LGA would be economically a hot mess (ugh, imagine on E190s!) even if by some miracle we got the slots. Agree we need to kick the tires. My main concern is that the current revenue forecast has DCALGA at a rev per seat of $95 (10x daily on 120 seat average gauge, annual revenue of $82.97M). Per DIIO Airline Performance report TTM 2019, DL performs at $97 per seat (on 72 seat gauge) and AA performs at ~$71 (83 seat gauge). The current forecast assumes the JV will increase Rev per seat ~30% on ~50% higher gauge. I know there are other JV considerations, but I think we really need to make sure we believe the above, if we're going to give up highly profitable BOSDCA service for LGADCA. Is that our marked down number or the original rAAven forecast that we wacked quite a bit? Directionally, I think rAAven might be right that biz markets will do better than we'd independently forecast/experience, and would be a JV benefit even on in plan markets (BOS in particular). But on that market their model went off the rails wild, same on BOS-LGA, but not quite to same extent. Raises a different but really, really important point – we need a way we can allocate back the RSA impact to a route or a set of routes. I worry we don't have a good way to size/value at JV level trade-offs where individual route (pre-rev share) might look worse on a swap, but it's accretive to the combined network. Plus its >$10bn in total revenue, so there are a ton of small trade-offs buried in there that make up the final transfer payment.

On #3

For BOSRSW, JFKPUJ, JFKNAS, JFKGCM, let's dig into those as I don't recall deliberate changes. Those probable either came in inadvertently (we didn't build the SSIM) or more likely because we are working off this base week in September. I doubt its material enough to impact RSA and overall economics. Okay, let's check.

For JFKATL, JFKAUS, JFKIAH, are those really the best and highest use of B6 metal in the partnership when you consider we retain access to the revenue through the JV then free up aircraft time to do other things? These markets have performed decently in the past. ATL and AUS are both heavily constrained (or at least were) so always hesitant to cut there. That said, I hear your point. Let's chat tomorrow about how many mixed markets we want (i.e. AUS). Each will require us coordinating timings to put strongest schedule in market and in JFK also could also mean hitting TATL windows for some frequencies in a market. Also, let's get full alignment on OA hub markets as I came away from meetings today with a different understanding on AUS and OA hubs from Scott.

It'd be really helpful to get network's view on alternatives for a joint Transcon business given those out-of-scope plans and input on prioritization. We just don't have visibility. One JV aim is to be all lie flat on west coast (ex-small redeye markets) plus add west coast RONs to all Mint markets. What you see in work so far was trying to leverage Connie's ~13 premium A/C and our Mint fleet to not just be all lie flat in existing Mint, but actually expand it our (i.e. BUR, SJC but also SNA on 32T) by stretching the metal. But we'd greatly appreciate some input on how to do that in the context of the out of scope LAX plans and what you want to prioritize. My concern is that LAX on B6 metal was made half mint and half HD to fund some of these other projects… which goes against the "all lie flat" vision you mention. If that is true, we'd rather fund any Mint flying from other markets where the Mint fares are lower. Here's the full pitch: The LDs effectively wingtip the 32T. Problem with 32Ts is way too few Y seats. So this gets an improved coordinated premium schedule (mixed between 32T and 32S) and we maintain Y seats in the market through our 321s and done on better Y product. But a J customer will see a far better pattern than either of us offer today – 17x with a J product that is lie flat. And then 5x 321s wingtip (or close) the 32Ts so a Y Customer could pick between all 22x and we don't spill quality Y/Y+ traffic. The idea is get get the right per seat cost in the right place. But the compromise is we have two J products and two terminals in NY in the market. But, that opens 32S time to shift to new Mint markets (and BOS-LAX is setup similar way). You also maintain the pre-JV capacity, if not grow it. Plus it frees up 32S and 32Ts to add in lie flat SNA and BUR, so you have a really robust joint schedule to the Basin. I'd have loved that in my old life - 17x J, plus SNA and BUR with 2-3x J is a pretty nice offering for our banker J type friends. But the idea isn't lie flat on every flight (my bad for not being clear on that), just a robust and ideally improved lie-flat offering in each Transcon market. So again, love to get alternatives in context of grand plan, but as you think about the JV schedule, think about how both sides of the partnership work together and maximizing the joint revenue and joint Customer proposition.

On #5

Since we put all this flying through a revenue share model in what is intended to be a metal neutral JV, we need to have route level forecasts to ensure we get the RSA right. I'm actually more interested in how revenue share changes if we flex different routes, but we need a starting point. And every route for both airlines that is in scope impacts the RSA economics. I'm a bit confused on this. Forgive me if I'm being dense, but my point is just that we intend to fly BUR Mint and other five year plan markets regardless of Connie. The current valuation of Connie includes all of the market revenue. We would have generated most of that revenue anyway, so what portion of the revenue is "enhanced revenue driven by the JV". If we're looking at this from a "What does JetBlue look like with Connie vs without" we're currently attributing a lot of revenue to Connie that would have already existed. Does that make sense? Yes, totally, and we need that too, and to split out clean team numbers in a way that is comparable to 'above and beyond' plan numbers you have. Just getting to the pro-forma 2023 all-in numbers was a fun piece of work, but now we can slice and dice. But the transfer payment is a big, big part of that 'enhanced by JV" number (plus OR minus, which is a big issue). So to forecast the transfer payment we need to have in plan, but in scope flying in the numbers. BTW – if we get the RSA work wrong, it could wipe out 50% or more of the incremental economics you have in your work.

On #6

That's in scope and included in Conie's segment forecasts (in that word doc with clean team status). Not sure if what we shared was the local or OB forecast, but 'it's in there!'. Next step in timeline is we need to turn that into specifics in written agreements. That's ~$100m incremental based on our first model run, net of RSA transfer payment (as flow revenue disproportionately comes on our metal). It's $189m to full JV. Ok, we valued it at $90M so we're close enough there. Full number on B6 metal was ~$130m, so we should all align on if we are comfortable with rAAven numbers as your number probably didn't net out a transfer payment.

On #7

Believe that was communicated back yesterday. That said, we should probably add something back to JFK to replace – what would be on network's list?

Hopefully that gets a start on the list. We can grab time to go further and then get alignment over what we want to take back into the clean room.

-Dave

From: Friedman, Eric <Eric.Friedman@jetblue.com>
Sent: Wednesday, June 03, 2020 2:31 PM
To: Laurence, Scott <Scott.Laurence@jetblue.com>; Lusso, Andrea <Andrea.Lusso@jetblue.com>; Fintzen, David <David.Fintzen@jetblue.com>; Klinka, Derek <Derek.Klinka@jetblue.com>; Roeschke, Claire <Claire.Roeschke@jetblue.com>; Friedman, Brian <Brian.Friedman@jetblue.com>; Girkinger, Michelle <Michelle.Girkinger@jetblue.com>; de Vera, Michelle <Michelle.deVera@jetblue.com>
Subject: Connie Compare
Importance: High

Privileged and Confidential | Prepared at the request of counsel

Team:

Thanks for your patience. We forecasted the arrangement and overall our numbers align. We forecast a 27% increase in revenue from the baseline and you forecasted 26% (note these numbers do not include ancillary). We did not forecast cost here, due to the lack of equipment information. That said, while the high level revenue numbers align,

there are discrepancies at the route level. I know we should not focus on those at the moment, but I would like to highlight some specific examples and some other concerns that need to be addressed:

1. The LGADCA forecast that you provided has a higher per seat revenue figure than currently exists in the market per DIIO's Airline Performance Report; despite us increasing gauge on the same frequency. I'd prefer not to fly this route, but at the very least share the risk.
    a. Additionally, we do not support shrinking BOSDCA. This market does well for us, especially given the fact it's on an E90.
2. All LAX Mint markets must remain all Mint
    a. It's part of our larger vision for LAX
    b. If we need to fund Mint shells in the short term we'll do it from other markets like SEA, SAN, LAS etc.
    c. This will support our ask for further Mint fleet expansion regardless (in other work streams)
3. We do not support reduced frequencies in BOSRSW, JFKPUJ, JFKNAS, BOSPBI, JFKGCM, JFKATL, JFKAUS, or JFKIAH. They all perform well for us.
4. Per our earlier emails, the current LGA route network lacks a strategic vision, over emphasizes the shuttles (over half of the gained slots will go to BOS/DCA – LGA) and we are skeptical re: profitability.
    a. BOS should be optimized while DCA does not forecast well.
    b. We'd like to keep pushing on an expanded presence at LGA; one that would help redefine B6 in NYC
5. We still believe that we are including value here that would have been generated anyway; i.e. BUR Mint. It would be more appropriate to identify the incremental value of the partnership as it pertains to this and any other markets we intended to serve as part of our five year plan
6. We understand the partnership extends to NYC and BOS; however, it would also make sense for JetBlue customers to be able to connect onto B6 marketed/AA metal from PHL, DFW, ORD, etc. i.e. fly JetBlue BOS-ORD and connect onto a ORD-OMA B6 marketed/AA operated flight. This would expand the "JetBlue" Network.
7. As a side note, I'm just confirming that JFKUIO and JFKLIM are not included (they can't be flown on current equipment).

I've attached my model for review. My forecasts are high on an absolute basis due to some quick QSI modelling short cuts, but again, align on a percentage basis relative to baseline.

Please let me know if you have any questions and please communicate the above sentiments to all internal and external leaders involved.

Best,
Eric

Eric Friedman
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